

Q4 '20 Earnings Results

Feb 03, 2021

(available on IR website www.orionworld.com)

01 Summary of Financial Results

- Consolidated Financial Results

02 Consolidated Income Statement

- Q4 & FY2020

03 Appendix








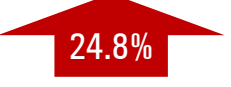
Sales Breakdown, I/S Breakdown

Q4 '20 Summary of Financial Results



Overview of Q4 '20 Performance

(Unit: KRW bn, %, %p)

	Q4 '20	FY2020
Sales	5,781  3.9%	22,304  10.2%
Operating Profit (%)	14.6%  3.0%p	16.8%  0.7%p
EBITDA (%)	20.6%  3.1%p	22.7%  0.5%p
Earnings per Share (KRW)	1,411  7.6%	6,809  24.8%

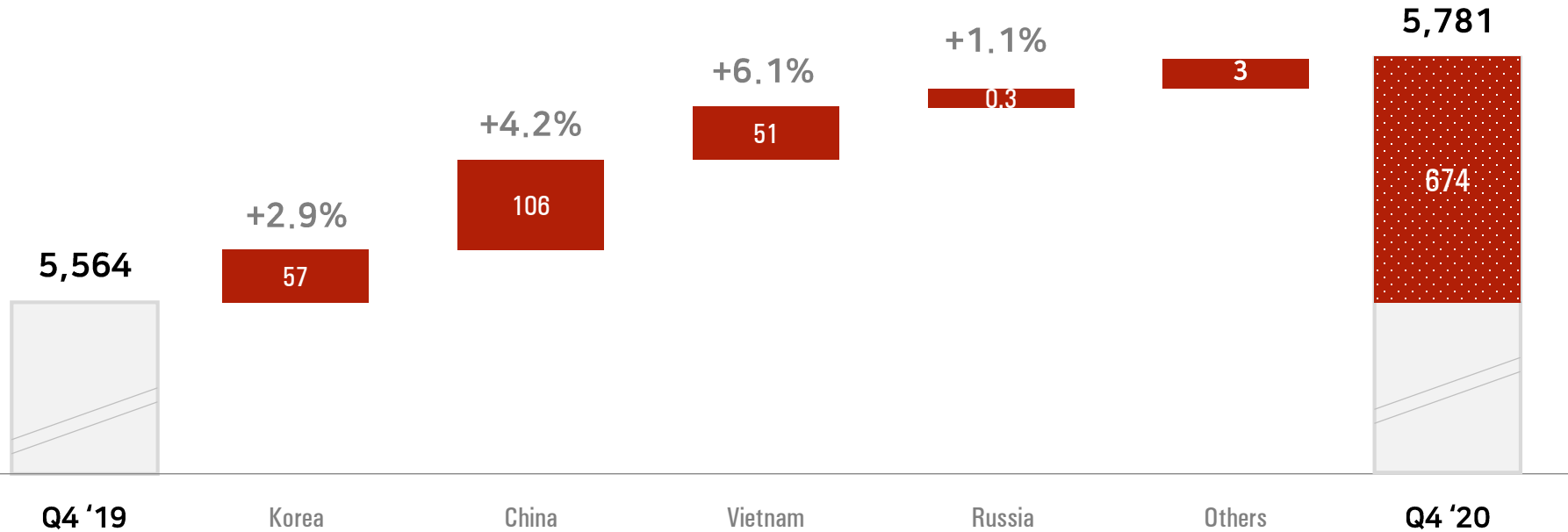
Q4 '20 Highlights

- ✓ Solid growth in all regions during uncertainty
 - Expansion of portfolio in Pie and Snack
 - Steady growth in new category (Rice Cracker, Packaged Cake, Water)
- ✓ Execution of continued cost mitigation
 - ※ Excluding one-time compensation expense, Normalized OP 17.5%
- ✓ Generating sufficient cash from operating activities
 - ※ Excluding one-time compensation expense, Normalized EBITDA 23.5%
- ✓ Maximizing shareholder value by focusing on profitability

Q4 '20 Consolidated Results _ Sales



(unit: KRW bn, %)



Growth rate by Category

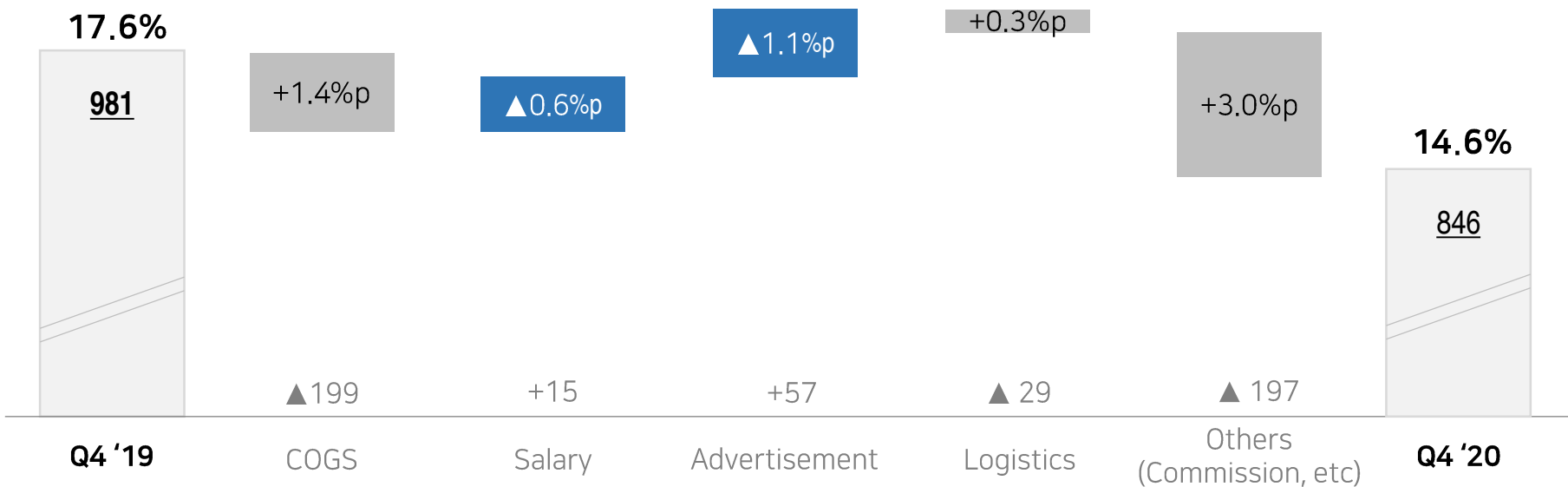
Category	Korea	China	Vietnam	Russia	Notes
Pie	▲6.9%	+8.3%	+15.1%	+4.6%	• Sustainable growth in Power Brand
Gum, Candy, Chocolate	▲22.4%	▲8.5%	▲34.1%	-	• Strengthening Product Innovation
Biscuit	+0.8%	+12.8%	▲2.0%	▲13.6%	• Introduction of various new products
Snack	+12.8%	-	+8.7%	-	• Securing share gains in all regions
Total *	+3.5%	+4.2%	+7.6%	+1.1%	

* Based on the domestic growth %

Q4 '20 Consolidated Results _ Operating Profit (%)



(unit: KRW bn, %)



% vs. Sales (yoy %p)

Region	COGS	Salary	Advertisement	Logistics	Others (Commission, etc)	Total
Korea	52.4% (+0.2%p)	10.8% (▲1.1%p)	1.4% (▲1.0%p)	4.1% (+0.4%p)	13.3% (▲0.9%p)	-
China	56.3% (+1.5%p)	9.0% (▲0.4%p)	2.9% (▲0.9%p)	5.2% (-)	17.4% (+7.2%p)	-
Vietnam	58.6% (+3.0%p)	8.2% (+0.1%p)	0.5% (▲2.4%p)	3.1% (+1.2%p)	5.6% (0.1%p)	-
Russia	64.5% (+5.0%p)	5.0% (▲0.9%p)	0.3% (▲0.1%p)	5.6% (+0.4%p)	6.4% (+0.7%p)	-
Total	56.5% (+1.4%p)	9.3% (▲0.6%p)	1.9% (▲1.1%p)	4.5% (+0.3%p)	13.2% (+3.0%p)	14.6% (▲3.0%p)

Sales

(unit: KRW bn, %)



+2.9%

1,943

2,000

Q4 '19

Q4 '20

Category	yoy %	Proportion %
Pie	▲6.9%	19.2%
Gum, Candy, Chocolate	▲22.4%	9.5%
Biscuit	+0.8%	27.1%
Snack	+12.8%	39.5%
Total	+3.5%	100.0%

- Strong growth led by continued product innovation
- Introducing various new products
 - Flavor extension(Turtle chip choco churros, Goute Onion)
 - Category Expansion(Jeju mineral water, Dr. You Drinks)

Operating Profit

(unit: KRW bn, %)

15.7%

304

Q4 '19

+2.3%p

18.0%

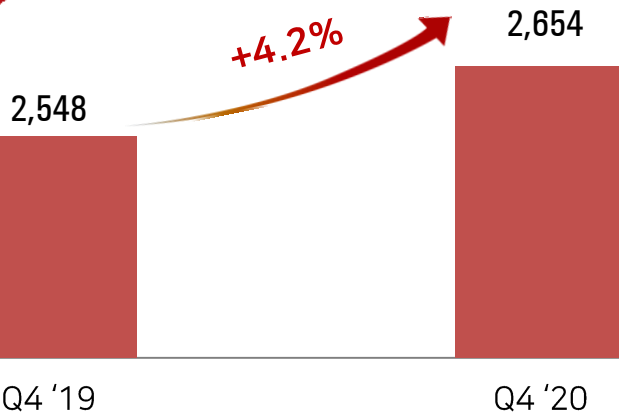
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Q4 '20

	vs. Sales (yoy %p)	Remark
COGS	52.4% (+0.2%p)	<ul style="list-style-type: none"> • Reflection of new products with high level COGS % - Jeju mineral water, Market O Nature
Operating Expense	29.6% (▲2.5%p)	<ul style="list-style-type: none"> • Optimizing sales force structure • Continued cost containment measures in sales and marketing activities

Sales

(unit: KRW bn, %)

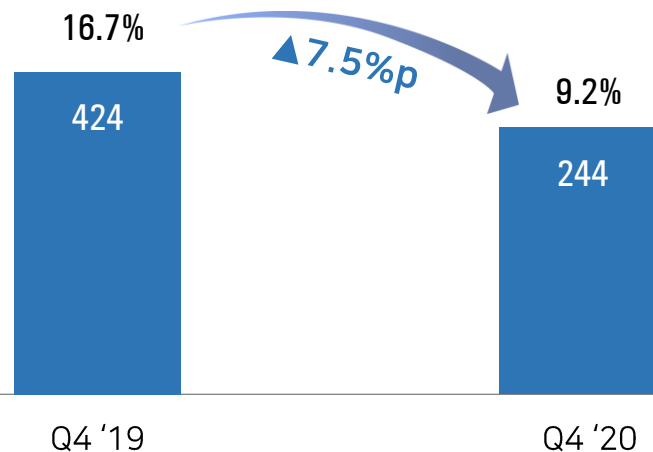


Category	yoy %	Proportion %
Pie	+8.3%	38.8%
Gum, Candy, Chocolate	▲8.5%	7.1%
Biscuit	+12.8%	14.4%
Snack	-	39.6%
Total *	+4.2%	100.0%

- Calendar Difference impact _ Chinese New year(CNY)
 - Expecting relatively higher sales level in Jan.2021
- Pie Portfolio expansion (Strawberry, Sticky red bean, etc)
- Successful market entry of Nuts Bar (Protein, Energy)

Operating Profit

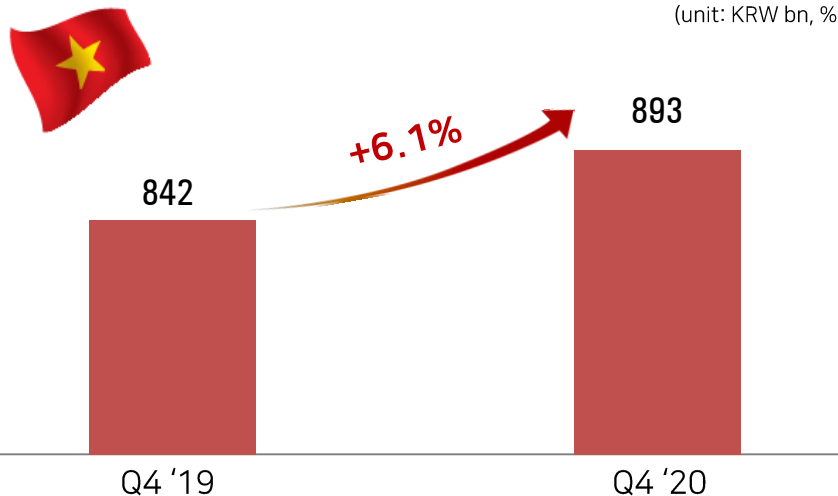
(unit: KRW bn, %)



	vs. Sales (yoy %p)	Remark
COGS	56.3% (+1.5%p)	<ul style="list-style-type: none"> • Price Increase in raw materials (Potato flakes, frying oil) • Parts of Sales commission cost reclassified as Discount
Operating Expense	34.5% (+6.0%p)	<ul style="list-style-type: none"> • Continued cost saving management • Stock based compensation <ul style="list-style-type: none"> - Financial rewards to employees - Financial incentives to motivate ※ Normalized OP 15.3% excluding stock-based compensation

Sales

(unit: KRW bn, %)

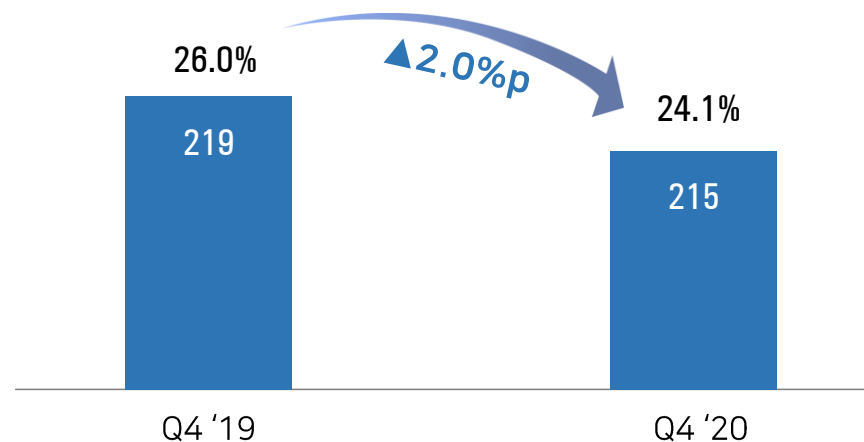


Category	yoy %	Proportion %
Pie	+15.1%	52.5%
Gum, Candy, Chocolate	▲34.1%	3.9%
Biscuit	▲2.0%	12.5%
Snack	+8.7%	31.1%
Total *	+7.6%	100.0%

- Successful market entry for Bakery and Rick cracker category
 - 'C'est Bon'(packaged cake), 'An' (rice cracker)
- Continuing efforts to expand share gains
 - maximizing consumer exposure by adding separate racks

Operating Profit

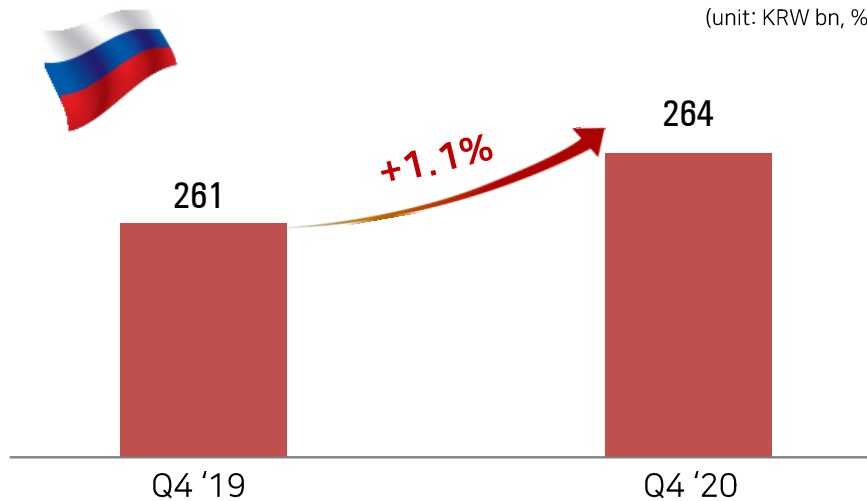
(unit: KRW bn, %)



	vs. Sales (yoy %p)	Remark
COGS	58.6% (+3.0%p)	<ul style="list-style-type: none"> • Price Increase in major raw materials (Palm oil, sugar, etc) • Parts of Sales commission reclassified as Discount (IFRS Compliance)
Operating Expense	17.3% (▲0.1%p)	<ul style="list-style-type: none"> • Optimizing cost structure (minimizing TVC advertisement) • Execution of direct distribution system in northern area

Sales

(unit: KRW bn, %)

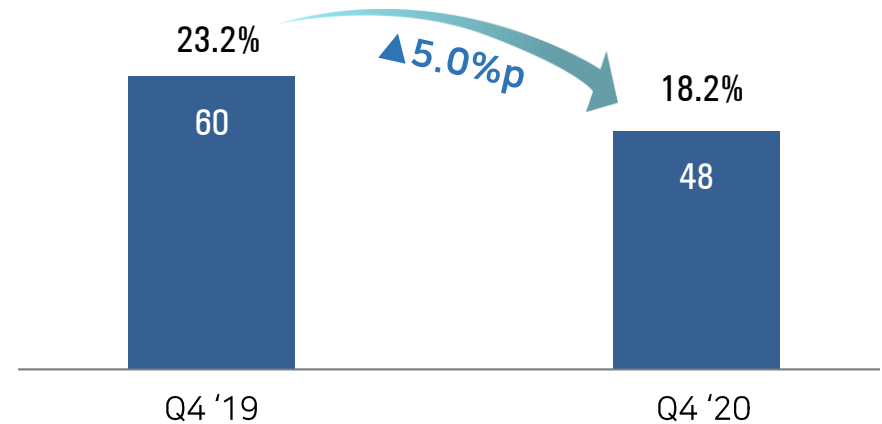


Category	yoy %	Proportion %
Pie	+4.6%	83.5%
Biscuit	▲13.6%	16.5%
Total	+1.1%	100.0%

- Strong performance driven by Jam Chocopie
 - Strengthening Pie category by product innovation (original, mango, apple-cinnamon, cranberry, black currant, etc)
- Broadening biscuit portfolio
 - 'Crack-it' (milk, coconut)
- Q4 Currency fluctuation (KRW/RUB): ▲20.5% depreciation

Operating Profit

(unit: KRW bn, %)



	vs. Sales (yoy %p)	Remark
COGS	64.5% (+5.0%p)	<ul style="list-style-type: none"> • Price Increase in raw materials - sugar, flour, milk powder, etc) - Ruble depreciation reflected in price of raw materials
Operating Expense	17.3% (-)	<ul style="list-style-type: none"> • Optimizing sales force structure • Execution of efficient sales and marketing expense

01

Summary of Financial Results

- Consolidated Financial Results

02

Consolidated Income Statement

- Q4 & FY 2020

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Appendix

Sales Breakdown, I/S Breakdown

I. Overview of Consolidated Financial Results _ Q4 '20



(Unit: KRW bn, CNH mn, VND bn, RUB mn)

Classification		(Currency)	Q4.'20	Q4.'19	B/W	%	Note
Korea	Sales	-	200.0	194.3	5.7	2.9%	. Domestic 6.2(Snack 8.2, Market O Nature 1.9, Jeju Mineral water 1.3, Pie -2.6, etc), Export 0.4, F&B -0.9
	O.P	-	36.0	30.4	5.5	18.2%	. G.P ↑ 2.3(COGS% ↑ 0.2%p), SG&A ↓ 3.3(Salary ↓ 1.5, A&P ↓ 1.8, Delivery ↑ 0.9, etc ↑ 0.9)
China	Sales	(KRW)	265.4	254.8	10.6	4.2%	. Pie 7.9, Biscuit 4.4, Candy 0.8, Gum -2.5
		(Local)	1,571	1,526	45	2.9%	. FX(KRW/CNH) ↑ 1.2%
	O.P	(KRW)	24.4	42.4	-18.1	-42.5%	. G.P ↑ 0.9(COGS% ↑ 1.5%p), SG&A ↑ 19.0(A&P ↓ 1.9, Delivery ↑ 0.6, etc ↑ 20.3)
		(Local)	146	254	-108	-42.6%	. O.P(%) : 16.6% → 9.3%, ↓ 7.4%p
Vietnam	Sales	(KRW)	89.3	84.2	5.1	6.1%	. Domestic 6.0(Pie 5.8, Snack 2.1, Biscuit -0.2, Gum/Candy -1.7), Exports -0.9
		(Local)	1,819	1,663	156	9.4%	. FX(KRW/VND) ↓ 4.7%
	O.P	(KRW)	21.5	21.9	-0.4	-1.9%	. G.P ↓ 4.0(COGS% ↑ 3.0%p), Salary ↑ 0.5, A&P ↓ 2.0, Delivery ↑ 1.1, etc ↑ 0.4)
		(Local)	436	435	2	0.4%	. O.P(%) : 26.1% → 24.0%, ↓ 2.1%p
Russia	Sales	(KRW)	26.4	26.1	0.3	1.1%	. Pie 1.0, Biscuit -0.7
		(Local)	1,736	1,422	315	22.1%	. FX(KRW/RUB) ↓ 20.5%
	O.P	(KRW)	4.8	6.0	-1.3	-20.8%	. G.P ↓ 1.2(COGS% ↑ 5.0%p), Delivery ↑ 0.1, etc ↑ 0.2
		(Local)	317	332	-15	-4.5%	. O.P(%) : 23.2% → 18.3%, ↓ 5.1%p
ORION	Sales	-	578.1	556.4	21.7	3.9%	. Q4'20 Elimination of internal transaction such as royalty fee -2.9
Cont'd	O.P	-	84.6	98.1	-13.5	-13.8%	. Q4'20 Net sales of inventory asset -1.6, India entity -0.5

II. Consolidated I/S _ Q4' 20



(Unit: KRW bn)

Classification	Q4'20	Q4'19	B/W (%)	Note
Sales	578.1	556.4	3.9%	. Korea(5.7), China(10.6), Vietnam(5.1), Russia(0.3)
C.O.G.S	326.6	306.7	6.5%	. Price increase in major raw materials(sugar, potatoes, flour, etc)
(%)	56.5%	55.1%	1.4%p	. Some of Sales Commission expense reclassified as discount (IFRS compliance)
G.P	251.5	249.7	0.7%	
(%)	43.5%	44.9%	-1.4%p	
SG&A	166.9	151.6	10.1%	. Salary(↓ 1.5), A&P(↓ 5.7), Delivery(↑ 2.9), Stock Option Compensation(↑ 16.3), etc
(%)	28.9%	27.2%	1.6%p	
O.P	84.6	98.1	-13.8%	
(%)	14.6%	17.6%	-3.0%p	
Other Income	2.3	1.2	96.2%	
Other Expense	4.2	23.4	-82.2%	. Q4' 19: Losses on fire incident from OBC(17.4), losses on disposal of PPE
Net Other Income	-1.9	-22.2	-91.7%	
Finance Income	4.0	2.0	95.4%	
Finance Expense	2.3	2.5	-9.5%	
Net Finance Income	1.7	-0.5	-436.7%	
Equity Method Income	-0.1	0.0	-673.2%	
R.P	84.4	75.4	11.8%	
Corporate Tax	26.6	14.3	85.5%	. Non-recirculation Corporate Income Tax (5.1)
Continued operations N.P	57.8	61.1	-5.5%	
(%)	10.0%	11.0%	-1.0%p	
Discontinued operations N.P	0.0	0.0	-	
N.P	57.8	61.1	-5.5%	
(%)	10.0%	11.0%	-1.0%p	
N.P (ex. minority interest)	55.8	60.4	-7.6%	
(%)	9.6%	10.9%	-1.20%p	

III. Overview of Consolidated Financial Results _ FY2020



(Unit: KRW bn, CNH mn, VND bn, RUB mn)

Classification		(Currency)	FY2020	FY2019	B/W	%	Note
Korea	Sales	-	769.2	732.8	36.4	5.0%	. Domestic 31.9 (Snack 30.2, Biscuit 9.6, Market O Nature 6.2, Jeju water 3.8, Gum&Candy -18.0), Export 9.3
	O.P	-	123.8	107.8	16.0	14.8%	. G.P ↑ 15.0(COGS ↓ 0.3%p), SG&A ↓ 1.0(Salary ↓ 2.5, A&P ↓ 1.2, Delivery ↑ 4.2, etc ↓ 1.4)
China	Sales	(KRW)	1,091.6	974.4	117.1	12.0%	. Snack 96.2, Pie 33.7, Candy 5.4, Biscuit -0.4, Gum -18.0
		(Local)	6,388	5,780	608	10.5%	. FX(KRW/CNH) ↑ 1.4%
	O.P	(KRW)	1,730.6	1,585.5	145.1	9.1%	. G.P ↑ 40.0(COGS ↑ 1.2%p), SG&A ↑ 25.5(Salary ↓ 4.0, A&P ↓ 5.7, Delivery ↑ 7.7, etc ↑ 27.5)
		(Local)	1,013	941	72	7.7%	. O.P(%) : 16.3% → 15.9%, ↓ 0.4%p
Vietnam	Sales	(KRW)	292.0	252.3	39.7	15.7%	. Domestic 43.8(Snack 24.5, Pie 20.9, Gum&Candy -1.2, Biscuit -0.4), Exports -4.1
		(Local)	5,748	5,026	722	14.4%	. FX(KRW/VND) ↑ 1.2%
	O.P	(KRW)	63.7	47.8	15.9	33.2%	. G.P ↑ 15.3(COGS% ↑ 0.6%p), SG&A ↓ 0.6(Salary ↑ 0.6, A&P ↓ 5.8, Delivery ↑ 3.1, etc ↑ 1.5)
		(Local)	1,253	952	301	31.6%	. O.P(%) : 18.9% → 21.8%, ↑ 2.9%p
Russia	Sales	(KRW)	89.0	77.3	11.7	15.2%	. Pie 10.7, Biscuit 1.0
		(Local)	5,426	4,287	1,139	26.6%	. FX(KRW/RUB) ↓ 9.0%
	O.P	(KRW)	16.9	12.9	4.0	31.3%	. G.P ↑ 5.6(COGS ↓ 1.6%p), SG&A ↑ 1.5(Salary ↑ 0.2, A&P ↓ 0.2, Delivery ↑ 1.2, Etc ↑ 0.3)
		(Local)	1,033	716	317	44.2%	. O.P(%) : 16.7% → 19.0%, ↑ 2.3%p
ORION	Sales	-	2,230.4	2,023.3	207.1	10.2%	. FY2020 Elimination of internal transaction revenue such as royalty fee 11.4
Cont'd	O.P	-	375.6	327.6	48.1	14.7%	. FY2020 Net sales of inventory asset 0.3, India entity -1.9

IV. Consolidated I/S _ FY 2020



(Unit: KRW bn)

Classification	FY 2020	FY 2019	B/W (%)	Note
Sales	2,230.4	2,023.3	10.2%	. Korea(36.4), China(117.1), Vietnam(39.7), Russia(11.7)
C.O.G.S	1,244.0	1,110.1	12.1%	
(%)	55.8%	54.9%	0.9%p	. Price increase in major raw materials(sugar, potatoes, flour, etc)
G.P	986.4	913.2	8.0%	
(%)	44.2%	45.1%	-0.9%p	
SG&A	610.7	585.6	4.3%	. Salary(↓ 6.3), A&P(↓ 12.8), Delivery(↑ 16.2), Stock based compensation(↑ 16.3),
(%)	27.4%	28.9%	-1.6%p	
O.P	375.6	327.6	14.7%	
(%)	16.8%	16.2%	0.7%p	
Other Income	27.6	8.6	219.7%	. OBC fire insurance(13.1), OFC municipal incentives (4.4), etc
Other Expense	9.9	26.0	-61.8%	. Q4' 19: Loss on fire incident from OBC(17.4), etc
Net Other Income	17.7	-17.3	-202.2%	
Finance Income	13.3	9.7	37.0%	
Finance Expense	9.9	11.9	-16.5%	
Net Finance Income	3.4	-2.2	-257.8%	
Equity Method Income	0.6	0.0	7747.0%	
R.P	397.3	308.1	29.0%	
Corporate Tax	121.8	87.6	39.0%	. Non-circulation Corporate Income Tax (5.1)
Continued operations N.P	275.5	220.5	25.0%	
(%)	12.4%	10.9%	1.5%p	
Discontinued operations N.P	0.0	0.0	-	
N.P	275.5	220.5	25.0%	
(%)	12.4%	10.9%	1.5%p	
N.P (ex. minority interest)	269.1	215.6	24.8%	
(%)	12.1%	10.7%	1.4%p	

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Appendix

Sales Breakdown, I/S Breakdown

I. Sales Breakdown _ Korea



(Unit: KRW bn)

Category	Q4'20	Q4'19	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2020	FY2019	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Snack	72.2	64.0	8.2	12.8%	39.5%	281.5	251.2	30.2	12.0%	40.0%	Turtle Chip, Squid peanut ball, Potato Stick, Snack bundle packs
Biscuit	49.5	49.1	0.4	0.8%	27.1%	186.8	177.3	9.6	5.4%	26.5%	Ye-gam, Goute, Market O Biscuit(hardtack-type)
Pie	35.1	37.7	(2.6)	-6.9%	19.2%	135.0	136.4	(1.4)	-1.0%	19.2%	
Chocolate	4.4	4.7	(0.3)	-6.9%	2.4%	15.5	17.3	(1.9)	-10.7%	2.2%	
Gum	2.8	4.9	(2.1)	-43.4%	1.5%	12.8	20.0	(7.2)	-36.1%	1.8%	
Candy	10.2	12.7	(2.6)	-20.1%	5.6%	44.4	54.2	(9.8)	-18.2%	6.3%	
Others	8.5	3.3	5.2	157.5%	4.6%	28.2	15.7	12.5	79.4%	4.0%	Market O nature, Jeju mineral water
Domestic Confectionary Sales	182.6	176.4	6.2	3.5%	100.0%	704.1	672.2	31.9	4.8%	100.0%	
Export	11.8	11.3	0.4	3.9%	0.0	44.6	35.3	9.3	26.2%	0.0	U.S.A, Taiwan etc
F&B(Restaurant)	1.5	2.4	(0.9)	-38.0%	0.0	5.8	9.7	(3.9)	-39.8%	0.0	

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q4'20	Q4'19	(%)	FY2020	FY2019	(%)	Q4'20	Q3'20	(%)	Note(vs. Q4'19)
Sales	199,973	194,316	2.9%	769,223	732,835	5.0%	199,973	194,326	2.9%	Sales increase on new products (Snack, Biscuit)
COGS	104,730	101,341	3.3%	407,354	385,944	5.5%	104,730	105,372	-0.6%	
(%)	52.4%	52.2%	0.2%p	53.0%	52.7%	0.3%p	52.4%	54.2%	-1.9%p	
G.P	95,243	92,975	2.4%	361,869	346,891	4.3%	95,243	88,954	7.1%	
(%)	47.6%	47.8%	-0.2%p	47.0%	47.3%	-0.3%p	47.6%	45.8%	1.9%p	
SG&A	59,279	62,549	-5.2%	238,107	239,117	-0.4%	59,279	60,254	-1.6%	
(%)	29.6%	32.2%	-2.5%p	31.0%	32.6%	-1.7%p	29.6%	31.0%	-1.4%p	
- Salaries	21,669	23,138	-6.4%	84,675	87,213	-2.9%	21,669	20,958	3.4%	Optimization of sales organization
(%)	10.8%	11.9%	-1.1%p	11.0%	11.9%	-0.9%p	10.8%	10.8%	0.1%p	
- A&M	2,850	4,685	-39.2%	12,818	14,031	-8.7%	2,850	3,459	-17.6%	
(%)	1.4%	2.4%	-1.0%p	1.7%	1.9%	-0.2%p	1.4%	1.8%	-0.4%p	
. Advertising(ATL)	2,811	4,644	-39.5%	12,650	13,877	-8.8%	2,811	3,412	-17.6%	
(%)	1.4%	2.4%	-1.0%p	1.6%	1.9%	-0.2%p	1.4%	1.8%	-0.4%p	
. Promotion(BTL)	39	41	-4.7%	168	155	8.5%	39	47	-17.0%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	8,199	7,219	13.6%	31,228	27,057	15.4%	8,199	8,357	-1.9%	Increase on sales volume and long-distance logistics
(%)	4.1%	3.7%	0.4%p	4.1%	3.7%	0.4%p	4.1%	4.3%	-0.2%p	
- Depreciation	1,624	1,747	-7.1%	6,612	7,085	-6.7%	1,624	1,649	-1.6%	
(%)	0.8%	0.9%	-0.1%p	0.9%	1.0%	-0.1%p	0.8%	0.8%	0.0%p	
- Amortization	603	476	26.6%	2,393	1,829	30.9%	603	602	0.2%	
(%)	0.3%	0.2%	0.1%p	0.3%	0.2%	0.1%p	0.3%	0.3%	0.0%p	
- Others	24,335	25,283	-3.8%	100,381	101,901	-1.5%	24,335	25,228	-3.5%	Commission, etc
(%)	12.2%	13.0%	-0.8%p	13.0%	13.9%	-0.9%p	12.2%	13.0%	-0.8%p	
O.P	35,964	30,427	18.2%	123,763	107,774	14.8%	35,964	28,700	25.3%	
(%)	18.0%	15.7%	2.3%p	16.1%	14.7%	1.4%p	18.0%	14.8%	3.2%p	
Other Income	1,499	999	50.1%	3,723	5,377	-30.8%	1,499	230	552.2%	
(%)	0.7%	0.5%	0.2%p	0.5%	0.7%	-0.2%p	0.7%	0.1%	0.6%p	
Other Expense	1,244	1,008	23.4%	2,737	2,545	7.6%	1,244	779	59.7%	Loss on disposition of tangible assets(yoy) (Equipment)
(%)	0.6%	0.5%	0.1%p	0.4%	0.3%	0.0%p	0.6%	0.4%	0.2%p	
O.P (IFRS)	36,219	30,418	19.1%	124,748	110,606	12.8%	36,219	28,151	28.7%	
(%)	18.1%	15.7%	2.5%p	16.2%	15.1%	1.1%p	18.1%	14.5%	3.6%p	
Finance Income	263	159	65.0%	650	1,228	-47.1%	263	140	87.3%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.1%p	
Finance Expense	1,633	2,008	-18.7%	7,354	8,333	-11.7%	1,633	1,913	-14.7%	
(%)	0.8%	1.0%	-0.2%p	1.0%	1.1%	-0.2%p	0.8%	1.0%	-0.2%p	
R.P	34,849	28,569	22.0%	118,044	103,500	14.1%	34,849	26,378	32.1%	
(%)	17.4%	14.7%	2.7%p	15.3%	14.1%	1.2%p	17.4%	13.6%	3.9%p	
Income tax	13,160	8,975	46.6%	33,208	27,023	22.9%	13,160	6,454	103.9%	
(%)	6.6%	4.6%	2.0%p	4.3%	3.7%	0.6%p	6.6%	3.3%	3.3%p	
N.P	21,689	19,594	10.7%	84,835	76,478	10.9%	21,689	19,925	8.9%	
(%)	10.8%	10.1%	0.8%p	11.0%	10.4%	0.6%p	10.8%	10.3%	0.6%p	

II. Sales Breakdown _ China



(Unit: 100mil KRW)

Category	Q4'20	Q4'19	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2020	FY2019	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	1,031	952	79	8.3%	38.8%	3,745	3,408	337	9.9%	34.3%	. Haorio pie (Strawberry, Black bean), Panda pie Xiaoyununu(fish cake)
Gum	117	142	-25	-17.7%	4.4%	316	496	-180	-36.2%	2.9%	
Candy	71	63	8	12.4%	2.7%	275	220	54	24.7%	2.5%	. Guozhi-guozhi(My-gumi), Cola Pop-Candy
Biscuit	382	339	44	12.8%	14.4%	1,541	1,545	-4	-0.3%	14.1%	. Energy Bar, Protein Bar
Snack	1,052	1,052	0	0.0%	39.6%	5,036	4,074	962	23.6%	46.1%	. Bigroll- Crispy seaweed snack, Chicken Pop
Total	2,654	2,548	106	4.2%	100.0%	10,916	9,744	1,171	12.0%	100.0%	

(Unit: 100mil CNH)

Category	Q4'20	Q4'19	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2020	FY2019	FY B/W	YTD9 Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	6.09	5.70	0.40	7.0%	38.8%	21.92	20.22	1.70	8.4%	34.3%	
Gum	0.69	0.85	-0.16	-19.0%	4.4%	1.85	2.94	-1.09	-37.1%	2.9%	
Candy	0.42	0.38	0.04	11.2%	2.7%	1.61	1.31	0.30	23.0%	2.5%	
Biscuit	2.26	2.03	0.23	11.2%	14.4%	9.02	9.17	-0.15	-1.6%	14.1%	
Snack	6.24	6.30	-0.06	-1.0%	39.7%	29.47	24.17	5.30	21.9%	46.1%	
Total	15.71	15.26	0.45	2.9%	100.0%	63.88	57.80	6.08	10.5%	100.0%	. Q4'20 FX(KRW/CNH): 1.2% Appreciation

	Q4'20	Q4'19	Q4 Growth (%)	FY2020	FY2019	FY Growth (%)
F/X	169	166.92	1.2%	170.88	168.58	1.4%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q4'20	Q4'19	(%)	FY2020	FY2019	(%)	Q4'20	Q3'20	(%)	Note(vs. Q4'19)
Sales	265,428	254,849	4.2%	1,091,559	974,426	12.0%	265,428	306,249	-13.3%	Sales growth from New Products on Pie, Nuts bar
COGS	149,559	139,884	6.9%	608,947	531,863	14.5%	149,559	171,035	-12.6%	Price increase in major raw materials (Potato Flakes, etc)
(%)	56.3%	54.9%	1.5%p	55.8%	54.6%	1.2%p	56.3%	55.8%	0.5%p	Parts of Sales commission reclassified as Discount (IFRS Compliance)
G.P	115,869	114,965	0.8%	482,613	442,564	9.0%	115,869	135,214	-14.3%	
(%)	43.7%	45.1%	-1.5%p	44.2%	45.4%	-1.2%p	43.7%	44.2%	-0.5%p	
SG&A	91,484	72,526	26.1%	309,553	284,011	9.0%	91,484	76,732	19.2%	
(%)	34.5%	28.5%	6.0%p	28.4%	29.1%	-0.8%p	34.5%	25.1%	9.4%p	
- Salaries	23,807	23,861	-0.2%	93,666	97,621	-4.1%	23,807	24,754	-3.8%	Social insurance reduction, etc.
(%)	9.0%	9.4%	-0.4%p	8.6%	10.0%	-1.4%p	9.0%	8.1%	0.9%p	
- A&M	7,721	9,586	-19.5%	26,044	31,700	-17.8%	7,721	6,561	17.7%	
(%)	2.9%	3.8%	-0.9%p	2.4%	3.3%	-0.9%p	2.9%	2.1%	0.8%p	
. Advertising(ATL)	5,949	6,428	-7.5%	18,179	18,967	-4.2%	5,949	4,792	24.2%	Q4'19: 'New products advertisement
(%)	2.2%	2.5%	-0.3%p	1.7%	1.9%	-0.3%p	2.2%	1.6%	0.7%p	
. Promotion(BTL)	1,772	3,158	-43.9%	7,865	12,733	-38.2%	1,772	1,770	0.1%	Reduce sales promotion activities
(%)	0.7%	1.2%	-0.6%p	0.7%	1.3%	-0.6%p	0.7%	0.6%	0.1%p	
- Delivery	13,688	13,067	4.8%	58,244	50,583	15.1%	13,688	14,970	-8.6%	Increase in delivery volume
(%)	5.2%	5.1%	0.0%p	5.3%	5.2%	0.1%p	5.2%	4.9%	0.3%p	
- Depreciation	1,880	1,758	6.9%	7,513	5,639	33.2%	1,880	1,984	-5.2%	Expansion of automated warehouse(Shanghai, Shenyang)
(%)	0.7%	0.7%	0.0%p	0.7%	0.6%	0.1%p	0.7%	0.6%	0.1%p	
- Amortization	401	346	15.8%	1,582	1,305	21.2%	401	405	-1.0%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.2%	0.1%	0.0%p	
- Others	43,986	23,907	84.0%	122,504	97,163	26.1%	43,986	28,057	56.8%	Stock based Compensation, commission, etc
(%)	16.6%	9.4%	7.2%p	11.2%	10.0%	1.3%p	16.6%	9.2%	7.4%p	
O.P	24,385	42,439	-42.5%	173,060	158,553	9.1%	24,385	58,482	-58.3%	
(%)	9.2%	16.7%	-7.5%p	15.9%	16.3%	-0.4%p	9.2%	19.1%	-9.9%p	
Other Income	706	329	114.8%	23,300	2,953	689.2%	706	4,587	-84.6%	Miscellaneous gains, etc
(%)	0.3%	0.1%	0.1%p	2.1%	0.3%	1.8%p	0.3%	1.5%	-1.2%p	
Other Expense	2,414	29,084	-91.7%	5,840	29,743	-80.4%	2,414	752	220.9%	'19.4Q: Losses on OBC fire incidents 17.4, disposal of equipments
(%)	0.9%	11.4%	-10.5%p	0.5%	3.1%	-2.5%p	0.9%	0.2%	0.7%p	
O.P (IFRS)	22,677	13,684	65.7%	190,520	131,762	44.6%	22,677	62,317	-63.6%	
(%)	8.5%	5.4%	3.2%p	17.5%	13.5%	3.9%p	8.5%	20.3%	-11.8%p	
Finance Income	2,687	668	302.2%	9,509	7,867	20.9%	2,687	2,699	-0.5%	Interest income
(%)	1.0%	0.3%	0.8%p	0.9%	0.8%	0.1%p	1.0%	0.9%	0.1%p	
Finance Expense	988	1,225	-19.3%	6,060	7,146	-15.2%	988	1,664	-40.6%	
(%)	0.4%	0.5%	-0.1%p	0.6%	0.7%	-0.2%p	0.4%	0.5%	-0.2%p	
R.P	24,375	13,052	86.8%	193,917	132,408	46.5%	24,375	63,353	-61.5%	
(%)	9.2%	5.1%	4.1%p	17.8%	13.6%	4.2%p	9.2%	20.7%	-11.5%p	
Income tax	10,971	2,677	309.9%	61,251	39,158	56.4%	10,971	19,394	-43.4%	
(%)	4.1%	1.1%	3.1%p	5.6%	4.0%	1.6%p	4.1%	6.3%	-2.2%p	
N.P	13,404	10,375	29.2%	132,667	93,251	42.3%	13,404	43,958	-69.5%	
(%)	5.0%	4.1%	1.0%p	12.2%	9.6%	2.6%p	5.0%	14.4%	-9.30%p	

II. I/S Breakdown _ China (Local Currency)



(Unit: CNH mn)

Classification	Q4'20	Q4'19	(%)	FY2020	FY2019	(%)	Q4'20	Q3'20	(%)	Note(vs. Q4'19)
Sales	1,571	1,526	2.9%	6,388	5,780	10.5%	1,571	1,784	-12.0%	Q4'20 FX(KRW/CNH): 1.2% appreciation
COGS	885	838	5.7%	3,564	3,155	13.0%	885	996	-11.2%	
(%)	56.3%	54.9%	1.5%p	55.8%	54.6%	1.2%p	56.3%	55.8%	0.5%p	
G.P	686	689	-0.4%	2,824	2,625	7.6%	686	788	-12.9%	
(%)	43.7%	45.1%	-1.5%p	44.2%	45.4%	-1.2%p	43.7%	44.2%	-0.5%p	
SG&A	540	434	24.3%	1,812	1,685	7.5%	540	447	20.8%	
(%)	34.4%	28.5%	5.9%p	28.4%	29.1%	-0.8%p	34.4%	25.1%	9.3%p	
- Salaries	141	143	-1.6%	548	579	-5.3%	141	144	-2.4%	
(%)	9.0%	9.4%	-0.4%p	8.6%	10.0%	-1.4%p	9.0%	8.1%	0.9%p	
- A&M	46	57	-20.5%	152	188	-18.9%	46	38	19.2%	
(%)	2.9%	3.8%	-0.9%p	2.4%	3.3%	-0.9%p	2.9%	2.1%	0.8%p	
. Advertising(ATL)	35	38	-8.6%	106	113	-5.4%	35	28	25.6%	
(%)	2.2%	2.5%	-0.3%p	1.7%	1.9%	-0.3%p	2.2%	1.6%	0.7%p	
. Promotion(BTL)	10	19	-44.5%	46	76	-39.1%	10	10	1.9%	
(%)	0.7%	1.2%	-0.6%p	0.7%	1.3%	-0.6%p	0.7%	0.6%	0.1%p	
- Delivery	81	78	3.6%	341	300	13.6%	81	87	-7.1%	
(%)	5.2%	5.1%	0.0%p	5.3%	5.2%	0.1%p	5.2%	4.9%	0.3%p	
- Depreciation	11	11	5.8%	44	33	31.4%	11	12	-3.8%	
(%)	0.7%	0.7%	0.0%p	0.7%	0.6%	0.1%p	0.7%	0.6%	0.1%p	
- Amortization	2	2	14.4%	9	8	19.6%	2	2	0.5%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.2%	0.1%	0.0%p	
- Others	259	143	80.8%	717	576	24.4%	259	163	58.5%	
(%)	16.5%	9.4%	7.1%p	11.2%	10.0%	1.3%p	16.5%	9.2%	7.3%p	
O.P	146	254	-42.6%	1,013	941	7.7%	146	341	-57.2%	
(%)	9.3%	16.6%	-7.4%p	15.9%	16.3%	-0.4%p	9.3%	19.1%	-9.8%p	
Other Income	5	2	130.2%	136	18	678.5%	5	27	-82.7%	
(%)	0.3%	0.1%	0.2%p	2.1%	0.3%	1.8%p	0.3%	1.5%	-1.2%p	
Other Expense	14	173	-91.8%	34	176	-80.6%	14	4	224.3%	
(%)	0.9%	11.3%	-10.4%p	0.5%	3.1%	-2.5%p	0.9%	0.2%	0.7%p	
O.P (IFRS)	136	84	63.1%	1,115	782	42.6%	136	363	-62.5%	
(%)	8.7%	5.5%	3.2%p	17.5%	13.5%	3.9%p	8.7%	20.3%	-11.7%p	
Finance Income	16	4	286.4%	56	47	19.3%	16	16	0.9%	
(%)	1.0%	0.3%	0.7%p	0.9%	0.8%	0.1%p	1.0%	0.9%	0.1%p	
Finance Expense	6	7	-20.2%	35	42	-16.3%	6	10	-39.2%	
(%)	0.4%	0.5%	-0.1%p	0.6%	0.7%	-0.2%p	0.4%	0.5%	-0.2%p	
R.P	146	80	83.2%	1,135	785	44.5%	146	369	-60.4%	
(%)	9.3%	5.2%	4.1%p	17.8%	13.6%	4.2%p	9.3%	20.7%	-11.4%p	
Income tax	65	17	293.0%	358	232	54.3%	65	113	-42.2%	
(%)	4.2%	1.1%	3.1%p	5.6%	4.0%	1.6%p	4.2%	6.3%	-2.2%p	
N.P	81	63	28.1%	776	553	40.4%	81	256	-68.4%	
(%)	5.2%	4.1%	1.0%p	12.2%	9.6%	2.6%p	5.2%	14.4%	-9.2%p	

III. Sales Breakdown _ Vietnam



(Unit: 100mil KRW)

Category	Q4'20	Q4'19	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2020	FY2019	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	444	386	58	15.1%	52.5%	1,308	1,099	209	19.0%	47.7%	. Custas(Custard), Chocopie, C'est Bon(Packaged cake)
Biscuit	105	108	-2	-2.0%	12.5%	364	367	-4	-1.0%	13.3%	. Tok, Marine Boy, Marika
Snack	263	242	21	8.7%	31.1%	998	753	245	32.5%	36.4%	. An(Rice cracker), O-star(Poca-chip)
Gum,Candy	33	51	-17	-34.1%	3.9%	70	83	-12	-14.8%	2.6%	
Total	846	786	60	7.6%	100.0%	2,740	2,302	438	19.0%	100.0%	

(Unit: 100mil VND)

Category	Q4'20	Q4'19	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2020	FY2019	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	9,009	7,629	1,380	18.1%	52.3%	25,745	21,898	3,847	17.6%	47.7%	
Biscuit	2,155	2,124	31	1.5%	12.5%	7,157	7,313	-156	-2.1%	13.3%	
Snack	5,402	4,779	623	13.0%	31.3%	19,645	15,000	4,646	31.0%	36.4%	
Gum,Candy	669	1,007	-338	-33.6%	3.9%	1,386	1,646	-260	-15.8%	2.6%	
Total	17,235	15,539	1,696	10.9%	100.0%	53,933	45,856	8,077	17.6%	100.0%	. Q4'20 FX(KRW/VND): 4.7% Depreciation

	Q4'20	Q4'19	Q4 Growth (%)	FY2020	FY2019	FY Growth (%)
F/X	0.0483	0.0507	-4.7%	0.0508	0.0502	1.2%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q4'20	Q4'19	(%)	FY2020	FY2019	(%)	Q4'20	Q3'20	(%)	Note(vs. Q4'19)
Sales	89,265	84,160	6.1%	291,990	252,321	15.7%	89,265	74,649	19.6%	Sales growth from New Products Pie and Snack
COGS	52,321	46,829	11.7%	168,888	144,465	16.9%	52,321	42,662	22.6%	Price increase on major raw materials(Palm oil, sugar, etc)
(%)	58.6%	55.6%	3.0%p	57.8%	57.3%	0.6%p	58.6%	57.1%	1.5%p	Parts of Sales commission reclassified as Discount (IFRS Compliance)
G.P	36,944	37,331	-1.0%	123,102	107,856	14.1%	36,944	31,988	15.5%	
(%)	41.4%	44.4%	-3.0%p	42.2%	42.7%	-0.6%p	41.4%	42.9%	-1.5%p	
SG&A	15,437	15,412	0.2%	59,442	60,062	-1.0%	15,437	15,306	0.9%	
(%)	17.3%	18.3%	-1.0%p	20.4%	23.8%	-3.4%p	17.3%	20.5%	-3.2%p	
- Salaries	7,288	6,820	6.9%	28,212	27,659	2.0%	7,288	6,844	6.5%	
(%)	8.2%	8.1%	0.1%p	9.7%	11.0%	-1.3%p	8.2%	9.2%	-1.0%p	
- A&M	431	2,403	-82.1%	4,960	10,781	-54.0%	431	1,913	-77.5%	
(%)	0.5%	2.9%	-2.4%p	1.7%	4.3%	-2.6%p	0.5%	2.6%	-2.1%p	
. Advertising(ATL)	908	744	22.1%	2,504	5,362	-53.3%	908	718	26.5%	A&P for Cest Bon, Marika
(%)	1.0%	0.9%	0.1%p	0.9%	2.1%	-1.3%p	1.0%	1.0%	0.1%p	
. Promotion(BTL)	-477	1,660	-128.7%	2,456	5,419	-54.7%	-477	1,196	-139.9%	Parts of Sales commission reclassified as Discount (IFRS Compliance)
(%)	-0.5%	2.0%	-2.5%p	0.8%	2.1%	-1.3%p	-0.5%	1.6%	-2.1%p	
- Delivery	2,747	1,606	71.1%	8,721	5,611	55.4%	2,747	2,081	32.0%	Increase on sales volume and direct sales distribution
(%)	3.1%	1.9%	1.2%p	3.0%	2.2%	0.8%p	3.1%	2.8%	0.3%p	
- Depreciation	143	81	76.9%	399	310	28.6%	143	98	45.5%	
(%)	0.2%	0.1%	0.1%p	0.1%	0.1%	0.0%p	0.2%	0.1%	0.0%p	
- Amortization	66	61	7.6%	277	199	38.8%	66	71	-7.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Others	4,762	4,441	7.2%	16,875	15,502	8.9%	4,762	4,299	10.8%	Commission payment
(%)	5.3%	5.3%	0.1%p	5.8%	6.1%	-0.4%p	5.3%	5.8%	-0.4%p	
O.P	21,507	21,919	-1.9%	63,660	47,794	33.2%	21,507	16,681	28.9%	
(%)	24.1%	26.0%	-2.0%p	21.8%	18.9%	2.9%p	24.1%	22.3%	1.7%p	
Other Income	110	184	-40.2%	394	439	-10.1%	110	84	30.5%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	478	21	2176.3%	1,530	339	351.4%	478	157	203.3%	Miscellaneous loss, etc
(%)	0.5%	0.0%	0.5%p	0.5%	0.1%	0.4%p	0.5%	0.2%	0.3%p	
O.P (IFRS)	21,139	22,082	-4.3%	62,524	47,893	30.5%	21,139	16,608	27.3%	
(%)	23.7%	26.2%	-2.6%p	21.4%	19.0%	2.4%p	23.7%	22.2%	1.4%p	
Finance Income	1,415	1,295	9.2%	6,047	4,202	43.9%	1,415	1,514	-6.5%	Increase on interest income
(%)	1.6%	1.5%	0.0%p	2.1%	1.7%	0.4%p	1.6%	2.0%	-0.4%p	
Finance Expense	16	28	-44.1%	82	131	-37.8%	16	18	-12.1%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.1%	0.0%p	0.0%	0.0%	0.0%p	
R.P	22,538	23,349	-3.5%	68,489	51,965	31.8%	22,538	18,104	24.5%	
(%)	25.2%	27.7%	-2.5%p	23.5%	20.6%	2.9%p	25.2%	24.3%	1.0%p	
Income tax	3,766	3,238	16.3%	11,844	8,100	46.2%	3,766	2,812	34.0%	
(%)	4.2%	3.8%	0.4%p	4.1%	3.2%	0.8%p	4.2%	3.8%	0.5%p	
N.P	18,772	20,111	-6.7%	56,645	43,865	29.1%	18,772	15,292	22.8%	
(%)	21.0%	23.9%	-2.9%p	19.4%	17.4%	2.0%p	21.0%	20.5%	0.5%p	

III. I/S Breakdown _ Vietnam (Local Currency)



(Unit: VND bn)

Classification	Q4'20	Q4'19	(%)	FY2020	FY2019	(%)	Q4'20	Q3'20	(%)	Note(vs. Q4'19)
Sales	1,819	1,663	9.4%	5,748	5,026	14.4%	1,819	1,456	24.9%	Q4'20 FX(KRW/VND): 4.7% depreciation
COGS	1,066	925	15.2%	3,325	2,878	15.5%	1,066	832	28.0%	
(%)	58.6%	55.6%	3.0%p	57.8%	57.3%	0.6%p	58.6%	57.2%	1.4%p	
G.P	754	738	2.1%	2,423	2,149	12.8%	754	624	20.8%	
(%)	41.4%	44.4%	-3.0%p	42.2%	42.7%	-0.6%p	41.4%	42.8%	-1.4%p	
SG&A	317	303	4.6%	1,170	1,196	-2.2%	317	299	6.2%	
(%)	17.4%	18.2%	-0.8%p	20.4%	23.8%	-3.4%p	17.4%	20.5%	-3.1%p	
- Salaries	150	134	11.7%	555	551	0.8%	150	134	12.1%	
(%)	8.2%	8.1%	0.2%p	9.7%	11.0%	-1.3%p	8.2%	9.2%	-0.9%p	
- A&M	10	47	-79.1%	98	215	-54.5%	10	37	-73.5%	
(%)	0.5%	2.8%	-2.3%p	1.7%	4.3%	-2.6%p	0.5%	2.6%	-2.0%p	
. Advertising(ATL)	18	14	27.1%	49	107	-53.9%	18	14	31.4%	
(%)	1.0%	0.9%	0.1%p	0.9%	2.1%	-1.3%p	1.0%	1.0%	0.0%p	
. Promotion(BTL)	-8	33	-125.9%	48	108	-55.2%	-8	23	-136.4%	
(%)	-0.5%	2.0%	-2.4%p	0.8%	2.1%	-1.3%p	-0.5%	1.6%	-2.1%p	
- Delivery	56	32	76.5%	172	112	53.6%	56	41	37.6%	
(%)	3.1%	1.9%	1.2%p	3.0%	2.2%	0.8%p	3.1%	2.8%	0.3%p	
- Depreciation	3	2	81.7%	8	6	27.1%	3	2	50.9%	
(%)	0.2%	0.1%	0.1%p	0.1%	0.1%	0.0%p	0.2%	0.1%	0.0%p	
- Amortization	1	1	12.6%	5	4	37.2%	1	1	-2.1%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Others	97	88	11.2%	332	309	7.6%	97	84	16.2%	
(%)	5.4%	5.3%	0.1%p	5.8%	6.1%	-0.4%p	5.4%	5.8%	-0.4%p	
O.P	436	435	0.4%	1,253	952	31.6%	436	325	34.1%	
(%)	24.0%	26.1%	-2.1%p	21.8%	18.9%	2.9%p	24.0%	22.3%	1.7%p	
Other Income	2	4	-38.2%	8	9	-11.2%	2	2	36.6%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	10	0	2376.4%	30	7	346.0%	10	3	211.8%	
(%)	0.5%	0.0%	0.5%p	0.5%	0.1%	0.4%p	0.5%	0.2%	0.3%p	
O.P (IFRS)	429	438	-2.1%	1,231	954	29.0%	429	324	32.4%	
(%)	23.6%	26.3%	-2.8%p	21.4%	19.0%	2.4%p	23.6%	22.2%	1.3%p	
Finance Income	29	26	14.5%	119	84	42.2%	29	30	-1.0%	
(%)	1.6%	1.5%	0.1%p	2.1%	1.7%	0.4%p	1.6%	2.0%	-0.4%p	
Finance Expense	0	1	-40.4%	2	3	-38.5%	0	0	-5.9%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.1%	0.0%p	0.0%	0.0%	0.0%p	
R.P	458	463	-1.1%	1,348	1,035	30.2%	458	353	29.7%	
(%)	25.2%	27.8%	-2.7%p	23.5%	20.6%	2.9%p	25.2%	24.2%	0.9%p	
Income tax	77	64	19.5%	233	161	44.5%	77	55	39.6%	
(%)	4.2%	3.9%	0.4%p	4.1%	3.2%	0.8%p	4.2%	3.8%	0.4%p	
N.P	381	399	-4.4%	1,115	874	27.6%	381	298	27.9%	
(%)	20.9%	24.0%	-3.0%p	19.4%	17.4%	2.0%p	20.9%	20.5%	0.5%p	

IV. Sales Breakdown _ Russia



(Unit: 100 mil KRW)

Category	Q4'20	Q4'19	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2020	FY2019	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	220	210	10	4.6%	83.5%	745	638	107	16.8%	83.6%	. Jam Choco-pie(Cranberry, Apple cinamon)
Biscuit	43	50	-7	-13.6%	16.5%	146	135	10	7.7%	16.4%	. Crack it
Total	264	261	3	1.1%	100.0%	890	773	117	15.2%	100.0%	

(Unit: RUB mn)

Category	Q4'20	Q4'19	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2020	FY2019	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	1,450	1,147	303	26.4%	83.5%	4,537	3,536	1,001	28.3%	83.6%	
Biscuit	286	275	11	4.1%	16.5%	888	751	137	18.3%	16.4%	
Total	1,736	1,422	315	22.1%	100.0%	5,426	4,287	1,139	26.6%	100.0%	. Q4'20 FX(KRW/RUB): 20.5% depreciation

	Q4'20	Q4'19	Q4 Growth (%)	FY2020	FY2019	FY Growth (%)
F/X	0.1468	0.1846	-20.5%	0.1641	0.1803	-9.0%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q4'20	Q4'19	(%)	FY2020	FY2019	(%)	Q4'20	Q3'20	(%)	Note(vs. Q4'19)
Sales	26,353	26,063	1.1%	89,040	77,303	15.2%	26,353	23,804	10.7%	. Sales increase on new Zam Choco-pie & Biscuit products
COGS	17,000	15,510	9.6%	55,842	49,685	12.4%	17,000	14,899	14.1%	. Price increase on raw materials(sugar, flour, etc)
(%)	64.5%	59.5%	5.0%p	62.7%	64.3%	-1.6%p	64.5%	62.6%	1.9%p	. Ruble depreciation refelcted in Manufacturing cost
G.P	9,353	10,553	-11.4%	33,198	27,618	20.2%	9,353	8,905	5.0%	
(%)	35.5%	40.5%	-5.0%p	37.3%	35.7%	1.6%p	35.5%	37.4%	-1.9%p	
SG&A	4,567	4,515	1.2%	16,251	14,708	10.5%	4,567	4,087	11.7%	
(%)	17.3%	17.3%	0.0%p	18.3%	19.0%	-0.8%p	17.3%	17.2%	0.2%p	
- Salaries	1,322	1,549	-14.6%	5,010	4,842	3.5%	1,322	1,117	18.4%	
(%)	5.0%	5.9%	-0.9%p	5.6%	6.3%	-0.6%p	5.0%	4.7%	0.3%p	
- A&M	75	107	-29.9%	257	419	-38.6%	75	71	6.6%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.5%	-0.3%p	0.3%	0.3%	0.0%p	
. Advertising(ATL)	75	107	-29.9%	257	419	-38.6%	75	71	6.6%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.5%	-0.3%p	0.3%	0.3%	0.0%p	
. Promotion(BTL)	0	0	-	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	1,472	1,356	8.5%	5,419	4,221	28.4%	1,472	1,551	-5.1%	. Inventory carrying volume increase between factories
(%)	5.6%	5.2%	0.4%p	6.1%	5.5%	0.6%p	5.6%	6.5%	-0.9%p	
- Depreciation	59	72	-17.4%	262	298	-12.3%	59	64	-7.7%	
(%)	0.2%	0.3%	-0.1%p	0.3%	0.4%	-0.1%p	0.2%	0.3%	0.0%p	
- Amortization	1	1	10.4%	4	5	-8.9%	1	1	94.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	1,637	1,429	14.6%	5,300	4,924	7.6%	1,637	1,284	27.5%	
(%)	6.2%	5.5%	0.7%p	6.0%	6.4%	-0.4%p	6.2%	5.4%	0.8%p	
O.P	4,786	6,039	-20.8%	16,947	12,909	31.3%	4,786	4,818	-0.7%	
(%)	18.2%	23.2%	-5.0%p	19.0%	16.7%	2.3%p	18.2%	20.2%	-2.1%p	
Other Income	-2	109	-102.2%	204	310	-34.2%	-2	52	-104.6%	
(%)	0.0%	0.4%	-0.4%p	0.2%	0.4%	-0.2%p	0.0%	0.2%	-0.2%p	
Other Expense	23	32	-29.9%	200	109	83.0%	23	22	4.2%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.1%	0.1%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	4,761	6,115	-22.1%	16,951	13,110	29.3%	4,761	4,848	-1.8%	
(%)	18.1%	23.5%	-5.4%p	19.0%	17.0%	2.1%p	18.1%	20.4%	-2.3%p	
Finance Income	77	170	-54.8%	734	624	17.5%	77	129	-40.3%	
(%)	0.3%	0.7%	-0.4%p	0.8%	0.8%	0.0%p	0.3%	0.5%	-0.2%p	
Finance Expense	62	178	-65.2%	292	471	-38.1%	62	70	-11.4%	
(%)	0.2%	0.7%	-0.4%p	0.3%	0.6%	-0.3%p	0.2%	0.3%	-0.1%p	
R.P	4,776	6,108	-21.8%	17,393	13,263	31.1%	4,776	4,907	-2.7%	
(%)	18.1%	23.4%	-5.3%p	19.5%	17.2%	2.4%p	18.1%	20.6%	-2.5%p	
Income tax	984	1,307	-24.7%	3,520	2,806	25.4%	984	992	-0.8%	
(%)	3.7%	5.0%	-1.3%p	4.0%	3.6%	0.3%p	3.7%	4.2%	-0.4%p	
N.P	3,792	4,801	-21.0%	13,873	10,457	32.7%	3,792	3,915	-3.2%	
(%)	14.4%	18.4%	-4.0%p	15.6%	13.5%	2.1%p	14.4%	16.4%	-2.1%p	